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STATISTICAL BULLETIN

April 1953, Vol. 12, No. 4

Series published regularly in the BULLETIN

MONTHLY

New Securities Offerings for Cash
Sales on Securities Exchanges
Indexes of Common Stock Prices
Short Interest in N.Y.S.E. Stocks
Transactions in Round Lots on
the New York Exchanges for
Members and Nonmembers
Transactions in Odd Lots on the
New York Exchanges

QUARTERLY

Effective Registrations of Securities
Underwriters of Registered Issues
Managers of Underwriting Groups
Investment Company Transactions
and Assets
Special Offerings on Exchanges
Secondary Distributions
Working Capital of Corporations
Saving by Individuals
Expenditures on New Plant and Equipment

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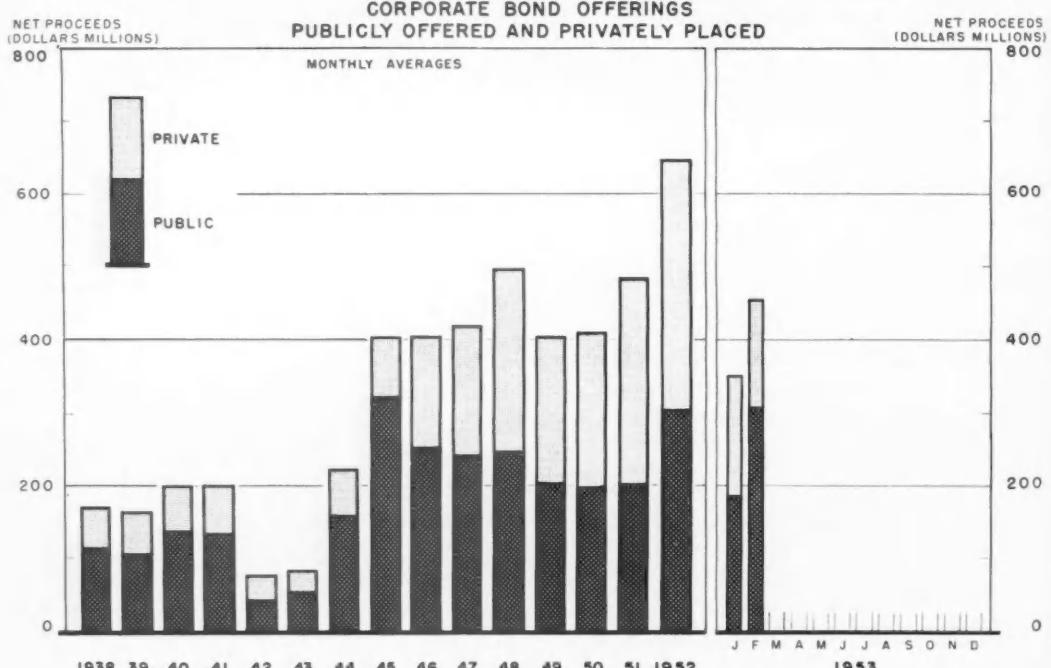
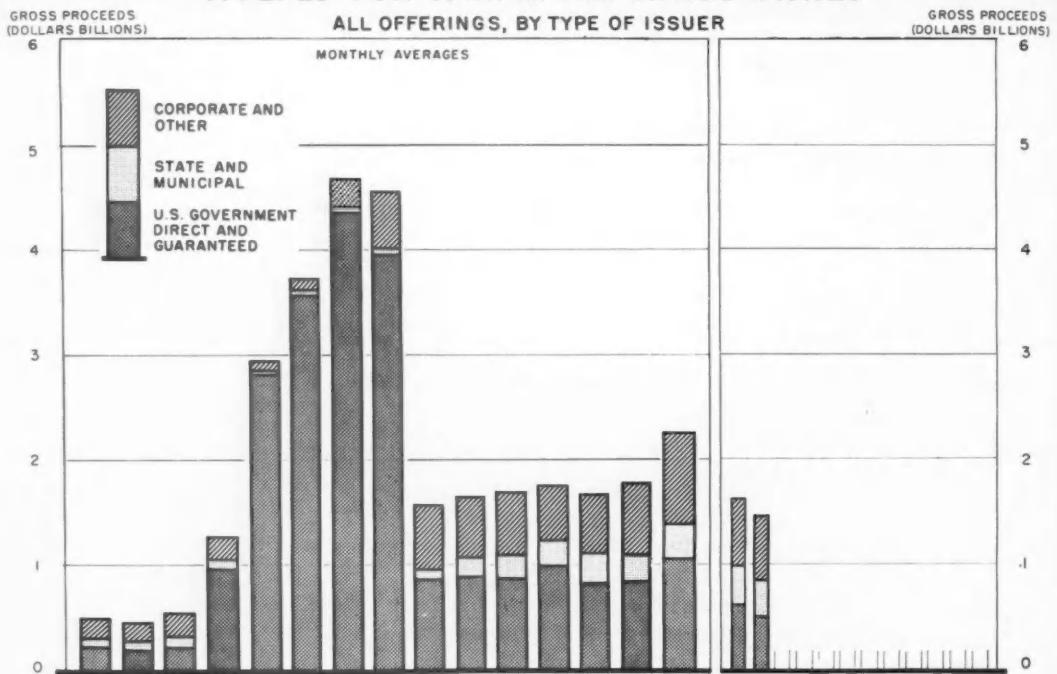
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NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES



SECURITIES OFFERINGS
NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF OFFERING AND TYPE OF ISSUER

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

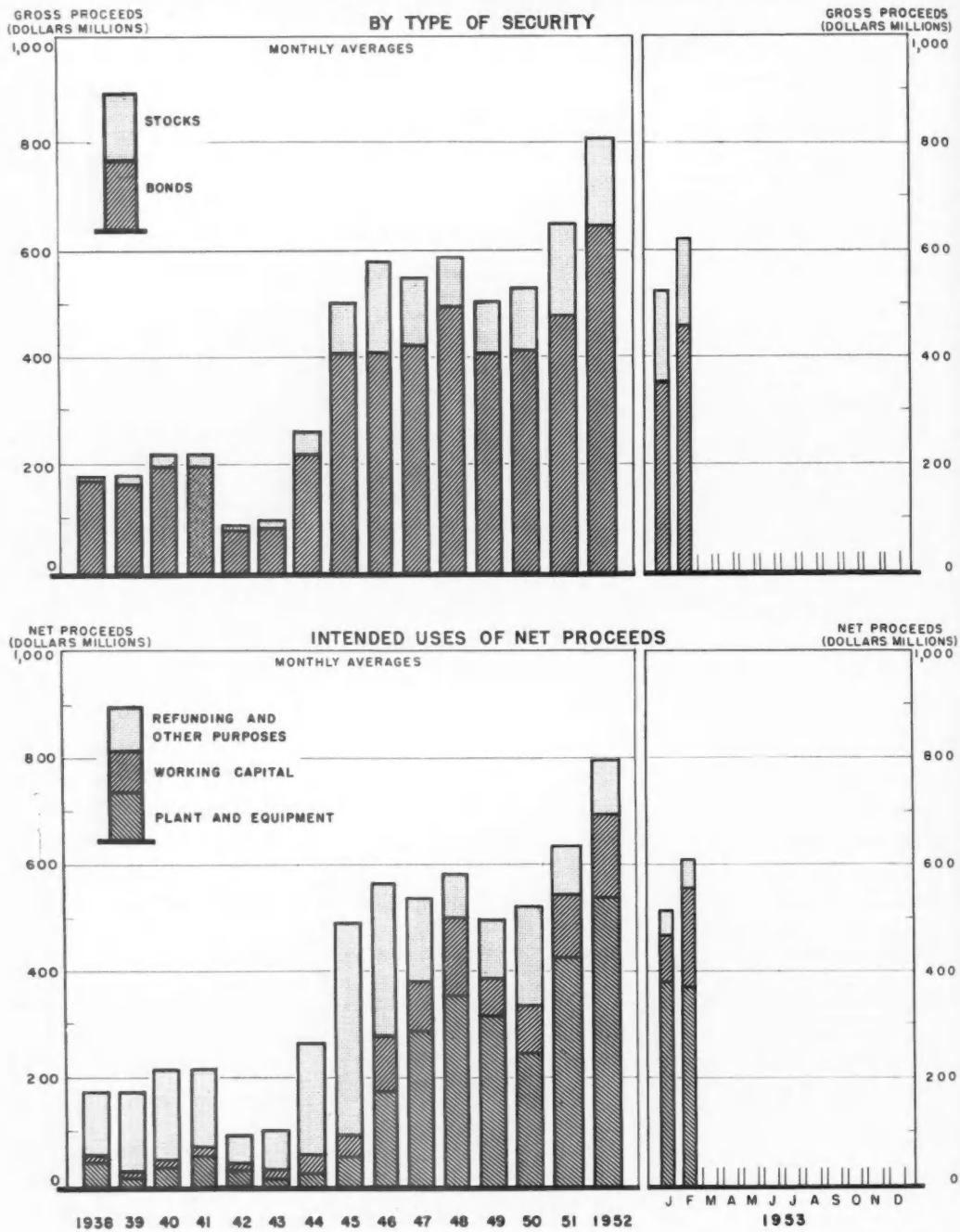
	February 1953 ^{1/}	January 1953 ^{1/}	December 1952 ^{1/}	1952 ^{1/}	1951	1950
ALL OFFERINGS	1,462,999	1,618,605	2,136,713	27,096,270	21,264,507	19,892,793
TYPE OF OFFERING						
Public.....	1,305,514	1,443,908	1,528,308	22,911,449	17,808,956	17,166,813
Registered under 1933 Act....	374,846	366,716	276,842	4,947,179	3,926,653	3,030,984
Unregistered because of:						
Type of issue or issuer....	913,044	1,062,645	1,239,517	17,787,070	13,739,177	14,014,494
Size of issue.....	16,114	13,608	11,450	169,485	133,273	116,946
Intrastate.....	1,510	940	500	7,715	9,853	4,389
Private.....	157,485	174,697	608,404	4,184,820	3,455,551	2,725,980
Registered under 1933 Act....	0	0	0	0	28,500	6,892
Unregistered because of:						
Type of issue or issuer....	0	2,487	1,160	70,029	27,100	21,510
Purchase by limited group..	157,485	172,209	607,244	4,114,791	3,399,951	2,697,577
TYPE OF ISSUER						
Corporate.....	621,881	522,351	965,665	9,721,100	7,711,099	6,361,013
Manufacturing.....	151,772	135,003	338,278	4,106,236	3,121,853	1,200,017
Electric, gas and water.....	255,069	249,201	220,311	2,757,490	2,454,853	2,648,822
Railroad.....	50,054	39,644	57,692	517,269	335,087	554,100
Other transportation.....	1,298	12,556	50,478	458,945	159,227	259,057
Communication.....	6,855	3,324	96,994	824,038	612,080	399,390
Real estate and financial....	79,713	65,177	51,303	488,015	524,616	746,740
Commercial and miscellaneous.	77,120	17,449	150,609	569,106	533,383	552,916
Non-corporate (bonds).....	841,118	1,096,253	1,171,048	17,375,169	13,523,408	13,531,750
United States Government (including issues guaranteed)....	493,746	610,752	547,067	12,577,446	9,778,151	9,687,497
Federal agency (issues not guaranteed).....	0	29,963	230,758	459,058	110,000	30,000
State and municipal.....	347,372	376,028	389,495	4,105,334	3,188,777	3,531,992
Foreign government.....	0	78,386	3,568	115,257	268,567	161,898
International Bank.....	0	0	0	108,050	150,000	100,686
Eleemosynary and other non-profit.....	0	1,125	160	10,024	27,913	19,677

(See Explanatory Notes, page 19)

05-3465

^{1/} Preliminary

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES



SECURITIES OFFERINGS
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF ISSUER AND TYPE OF SECURITY

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	February 1953 ^{1/}	January 1953 ^{1/}	December 1952 ^{1/}	1952 ^{1/}	1951	1950
Total corporate.....	621,881	522,351	965,665	9,721,100	7,741,099	6,361,043
Bonds.....	456,615	350,516	725,065	7,724,530	5,690,949	4,919,567
Preferred stock.....	42,353	55,893	59,138	571,637	837,656	630,522
Common stock.....	122,883	115,943	181,463	1,424,933	1,212,494	810,654
Manufacturing.....	151,772	135,003	338,278	4,106,236	3,121,853	1,200,017
Bonds.....	109,811	121,183	291,059	3,409,948	2,291,440	884,510
Preferred stock.....	13,200	2,439	9,718	109,288	147,069	167,137
Common stock.....	28,760	11,382	37,501	587,000	383,344	148,370
Electric, gas and water.....	255,069	249,201	220,311	2,757,490	2,454,853	2,648,822
Bonds.....	163,714	109,537	134,181	1,938,181	1,729,935	1,927,259
Preferred stock.....	27,750	48,535	42,282	305,171	273,574	362,207
Common stock.....	63,604	91,129	43,847	514,137	451,344	359,356
Railroad.....	50,054	39,644	57,692	517,269	335,087	554,100
Bonds.....	50,054	39,644	56,692	516,269	330,021	554,100
Preferred stock.....	0	0	0	0	0	0
Common stock.....	0	0	1,000	1,000	5,066	0
Other transportation.....	1,298	12,556	50,478	458,945	159,227	259,057
Bonds.....	850	10,981	44,817	405,409	156,827	256,328
Preferred stock.....	0	200	0	33,200	440	153
Common stock.....	448	1,375	5,661	20,335	1,960	2,577
Communication.....	6,855	3,324	96,994	824,038	612,080	399,390
Bonds.....	5,675	2,886	26,059	698,287	512,654	339,521
Preferred stock.....	0	0	650	23,340	32,516	11,644
Common stock.....	1,180	438	70,285	102,411	66,911	48,226
Real estate and financial.....	79,713	65,177	51,303	488,015	524,616	746,740
Bonds.....	56,382	52,815	33,525	348,336	284,446	535,907
Preferred stock.....	723	4,340	550	42,528	31,404	44,890
Common stock.....	22,608	7,992	17,228	97,151	208,795	165,944
Commercial and miscellaneous....	77,120	17,445	150,609	569,106	533,383	552,916
Bonds.....	70,158	13,440	138,731	408,098	385,655	421,942
Preferred stock.....	680	379	5,938	58,109	52,654	44,791
Common stock.....	6,282	3,626	5,940	102,899	95,074	86,182

(See Explanatory Notes, page 19)

1/ Preliminary

SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	February 1953 ^{1/}	January 1953 ^{1/}	December 1952 ^{1/}	1952 ^{1/}	1951	1950
All corporate offerings.....	610,360	513,114	954,868	9,568,305	7,606,520	6,261,444
New money.....	553,930	466,441	858,797	8,327,393	6,531,403	4,006,480
Plant and equipment.....	368,119	379,363	741,680	6,458,956	5,110,105	2,965,598
Working capital.....	185,811	87,078	117,116	1,868,437	1,421,298	1,040,881
Retirements.....	19,902	41,519	57,751	1,062,847	849,322	1,091,136
Funded debt.....	29,274	17,569	30,837	582,923	390,801	1,149,312
Other debt.....	20,015	21,937	26,399	458,562	362,908	619,906
Preferred stock.....	613	2,012	515	21,362	95,612	121,918
Other purposes.....	6,527	5,154	38,321	178,064	225,795	363,828
Manufacturing.....	148,091	131,804	333,958	4,041,661	3,066,352	1,175,363
New money.....	131,165	111,579	263,179	3,455,118	2,617,233	688,074
Plant and equipment.....	72,037	108,703	212,191	2,228,101	1,832,777	312,701
Working capital.....	59,126	5,877	50,989	1,227,017	784,456	375,373
Retirements.....	14,104	15,192	39,272	488,005	392,056	415,650
Funded debt.....	5,242	4,038	13,853	213,946	160,167	133,544
Other debt.....	8,862	9,687	25,419	264,390	171,228	266,610
Preferred stock.....	0	1,467	0	9,669	60,661	15,466
Other purposes.....	2,822	2,033	31,507	98,537	57,063	71,639
Electric, gas and water.....	250,710	245,681	216,756	2,709,715	2,411,714	2,608,491
New money.....	247,824	239,681	215,168	2,503,255	2,186,248	1,728,378
Plant and equipment.....	247,824	227,698	215,090	2,492,204	2,158,823	1,711,320
Working capital.....	0	11,982	77	11,050	27,425	17,058
Retirements.....	2,886	6,000	1,589	201,560	172,541	803,375
Funded debt.....	2,273	0	1,500	91,464	79,777	612,652
Other debt.....	0	6,000	0	108,472	87,102	121,798
Preferred stock.....	613	0	89	1,623	5,662	68,925
Other purposes.....	0	0	0	4,901	52,925	76,739
Railroad.....	49,255	39,115	57,122	512,988	331,864	548,366
New money.....	30,907	25,613	42,338	286,526	296,917	301,408
Plant and equipment.....	22,928	25,613	42,288	286,476	291,886	281,890
Working capital.....	7,979	0	50	50	5,030	19,518
Retirements.....	18,348	13,531	14,783	226,462	34,948	231,692
Funded debt.....	18,348	13,531	14,783	215,703	34,214	192,651
Other debt.....	0	0	0	10,758	733	39,011
Preferred stock.....	0	0	0	0	0	0
Other purposes.....	0	0	0	0	0	15,266

(Continued on next page)

1/ Preliminary

SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES
(CONTINUED)
(AMOUNTS IN THOUSANDS OF DOLLARS)

	February 1953 <u>1/</u>	January 1953 <u>1/</u>	December 1952 <u>1/</u>	1952 <u>1/</u>	1951	1950
Other transportation.....	1,211	12,321	50,177	453,005	158,240	257,182
New money.....	1,211	12,231	50,177	404,294	131,009	212,902
Plant and equipment.....	978	11,945	44,611	370,383	123,217	211,599
Working capital.....	233	287	5,566	33,910	7,792	1,303
Retirements.....	0	90	0	48,711	21,281	4,261
Funded debt.....	0	0	0	843	4,657	3,421
Other debt.....	0	90	0	47,194	5,803	841
Preferred stock.....	0	0	0	674	13,821	0
Other purposes.....	0	0	0	0	2,950	10,019
Communication.....	6,784	3,268	96,619	617,094	605,095	395,172
New money.....	6,784	3,268	96,619	811,937	594,324	304,006
Plant and equipment.....	1,789	3,268	96,619	808,069	574,417	300,264
Working capital.....	4,995	0	0	3,968	19,907	3,741
Retirements.....	0	0	200	5,057	9,421	89,713
Funded debt.....	0	0	0	2,365	5,231	78,658
Other debt.....	0	0	0	118	4,190	8,710
Preferred stock.....	0	0	200	2,573	0	2,344
Other purposes.....	0	0	0	100	1,350	1,454
Real estate and financial.....	78,977	64,430	50,916	481,306	515,267	739,262
New money.....	77,584	61,749	49,207	410,632	368,485	480,154
Plant and equipment.....	0	0	0	6,154	15,686	21,309
Working capital.....	77,584	61,749	49,207	404,478	352,800	455,845
Retirements.....	0	545	700	50,930	101,629	191,678
Funded debt.....	0	0	700	42,916	61,474	98,690
Other debt.....	0	0	0	2,996	35,599	91,248
Preferred stock.....	0	545	0	5,018	4,556	1,739
Other purposes.....	1,393	2,136	1,009	19,743	45,152	67,431
Commercial and miscellaneous.....	75,330	16,466	149,320	552,535	517,988	537,606
New money.....	58,454	9,319	112,308	455,630	337,187	261,559
Plant and equipment.....	22,562	2,136	131,081	267,568	113,299	93,516
Working capital.....	35,892	7,183	11,227	188,063	223,888	168,043
Retirements.....	14,564	6,161	1,207	42,122	114,447	154,767
Funded debt.....	3,411	0	0	15,686	45,281	29,696
Other debt.....	11,153	6,161	981	24,632	58,253	91,628
Preferred stock.....	0	0	226	1,804	10,913	33,443
Other purposes.....	2,312	985	5,805	54,783	66,354	121,280

(See Explanatory Notes, page 19)

1/ Preliminary

**MARKET VALUE AND VOLUME OF SALES EFFECTED ON
REGISTERED AND EXEMPTED SECURITIES EXCHANGES**

Item	Total Market Value (Dollars) ^{1/}	Stocks		Bonds ^{1/}		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges for Past Six Months							
1952 September	1,254,458,988	1,194,592,130	42,499,544	56,236,752	61,325,400	3,630,106	6,489,933
October	1,393,152,083	1,311,324,196	47,379,200	76,955,126	85,249,800	4,872,761	15,009,530
November	1,404,087,448	1,327,917,006	46,169,756	73,182,742	83,952,650	2,997,700	10,733,683
December	2,000,819,774	1,896,798,363	69,655,588	94,401,850	105,864,500	9,619,561	9,334,872
1953 January	1,736,572,756	1,655,264,443	61,761,772	75,145,882	85,722,032	6,172,631	12,536,969
February	1,446,187,073	1,374,527,644	50,541,417	70,038,633	76,830,991	1,620,796	2,993,032
Breakdown of February 1953 Data by Exchanges							
All Registered Exchanges	1,446,187,073	1,374,527,644	50,541,417	70,038,633	76,830,991	1,620,796	2,993,032
American Stock Exchange ^{2/}	95,121,763	92,919,964	8,349,972	1,396,019	1,801,000	805,780	208,300
Boston Stock Exchange	15,122,352	15,122,352	333,489	0	0	0	0
Chicago Board of Trade	0	0	0	-	-	-	-
Cincinnati Stock Exchange	1,639,455	1,575,101	51,729	64,354	117,981	0	0
Detroit Stock Exchange	6,410,523	6,410,523	319,446	-	-	0	0
Los Angeles Stock Exchange	13,112,579	13,112,579	1,007,741	0	0	0	0
Midwest Stock Exchange	39,623,330	39,616,217	1,259,290	0	0	7,113	21,338
New Orleans Stock Exchange	102,321	102,321	2,707	0	0	-	-
New York Stock Exchange	1,241,921,814	1,172,633,125	35,788,578	68,483,351	74,822,500	805,308	2,751,077
Phila.-Balto. Stock Exchange	13,814,930	13,802,172	369,664	10,163	16,000	2,595	12,317
Pittsburgh Stock Exchange	2,266,939	2,266,939	80,647	0	0	0	0
Salt Lake Stock Exchange	10*,283	101,283	759,362	-	-	-	-
San Francisco Mining Exchange	30,420	30,420	439,190	-	-	-	-
San Francisco Stock Exchange	16,533,423	16,465,400	1,651,936	68,023	57,000	0	0
Spokane Stock Exchange	51,690	51,690	114,120	-	-	-	-
Washington Stock Exchange	334,251	317,558	13,546	16,693	16,500	-	-
All Exempted Exchanges for Past Six Months							
1952 September	625,104	620,473	64,313	4,631	5,685	-	-
October	499,648	487,110	66,777	12,538	13,870	-	-
November	496,232	495,986	59,981	246	300	-	-
December	715,075	711,903	89,875	3,172	3,820	-	-
1953 January	596,356	589,796	57,057	6,560	6,775	-	-
February	549,610	542,050	70,848	7,560	8,200	-	-
Breakdown of February 1953 Data by Exchanges							
All Exempted Exchanges	549,610	542,050	70,848	7,560	8,200	-	-
Colorado Stock Exchange	17,141	17,141	19,466	-	-	-	-
Honolulu Stock Exchange	438,182	430,622	49,125	7,560	8,200	-	-
Richmond Stock Exchange	49,810	49,810	780	-	-	-	-
Wheeling Stock Exchange	44,477	44,477	1,477	-	-	-	-

^{1/} United States Government bonds have not been included with these data since March 18, 1944.

^{2/} Formerly the New York Curb.

(See Explanatory Notes, page 20.)

**S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE**

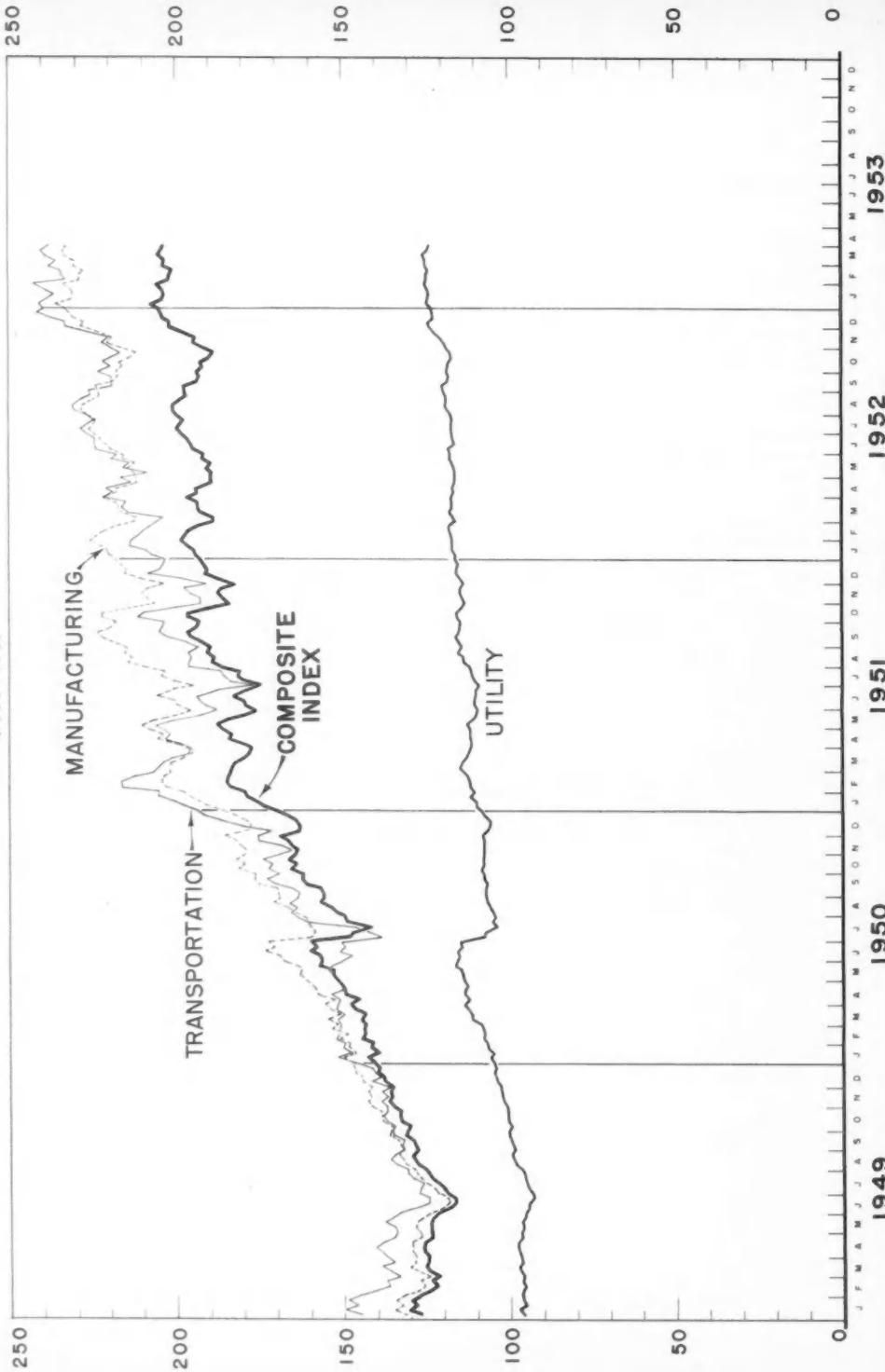
BY INDUSTRY GROUPS (1939 = 100)

Industry	3-6-53		3-13-53		3-20-53		3-27-53	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	203.0	-0.2	205.1	1.0	204.1	-0.5	203.3	-0.4
MANUFACTURING	229.9	-0.2	232.7	1.2	233.5	0.3	232.5	-0.4
DURABLE GOODS MFG.	204.2	-0.5	208.4	2.1	208.9	0.2	205.8	-1.5
Stone, Clay, Glass Product	171.7	1.5	174.8	1.8	175.6	0.5	174.4	-0.7
Iron and Steel	211.5	-1.1	218.6	3.4	219.0	0.2	216.1	-1.3
Non-Ferrous Metal	166.7	-2.4	167.3	0.4	166.4	-0.5	164.4	-1.2
Fabricated Metal Prod.	163.7	0.2	166.1	1.5	167.1	0.6	168.0	0.5
Non-Electrical Ind. Mach.	188.8	0.3	192.3	1.9	192.9	0.3	193.3	0.2
Agricultural Machinery	187.5	-0.4	188.8	0.7	190.6	1.0	189.0	-0.8
Household Machinery	167.0	1.4	165.2	-1.1	163.1	-1.3	162.1	-0.6
Electrical Machinery	180.8	1.7	187.0	3.4	187.1	0.1	185.6	-0.8
Radio and Television	391.0	-2.0	392.3	0.3	397.8	1.4	400.0	0.6
Motor Vehicle Mfg.	264.8	-1.2	272.0	2.7	271.8	-0.1	263.6	-3.0
Motor Vehicle Part, Accessory	269.3	2.3	268.5	-0.3	275.2	2.5	271.5	-1.4
Aircraft Manufacture	147.8	-0.7	150.0	1.5	156.3	4.2	152.3	-2.6
Railroad Equipment	136.1	-0.1	136.3	0.1	136.5	0.1	137.6	0.8
NON-DURABLE GOODS MFG.	253.8	0.0	255.2	0.6	256.2	0.4	257.0	0.3
Food and Beverage	179.8	0.6	179.2	-0.3	180.7	0.8	179.4	-0.7
Tobacco Product	102.8	0.7	104.6	1.8	102.6	-1.9	100.0	-2.5
Textile Mill Prod., Apparel	266.7	0.6	262.0	-1.8	261.4	-0.2	258.7	-1.0
Paper and Allied Product	745.5	-0.3	749.4	0.5	761.5	1.6	763.3	0.2
Industrial Chemical	237.1	0.0	240.1	1.3	241.8	0.7	241.9	0.0
Drug and Medicine	157.7	-1.2	158.2	0.3	159.4	0.8	162.3	1.8
Petroleum Refining	356.1	-0.1	357.4	0.4	357.2	-0.1	361.2	1.1
TRANSPORTATION	235.5	-1.1	238.8	1.4	240.0	0.5	238.0	-0.8
Railroad	230.9	-1.0	234.1	1.4	235.1	0.4	233.2	-0.8
Air Transport	295.8	-1.5	299.9	1.4	304.2	1.4	301.4	-0.9
UTILITY	124.7	0.2	125.2	0.4	124.0	-1.0	123.4	-0.5
Telecommunication	106.5	0.3	105.6	-0.8	105.7	0.1	105.0	-0.7
Electric and Gas	154.6	0.1	157.4	1.8	157.2	-0.1	156.8	-0.3
TRADE, FINANCE, SERVICE	211.1	0.0	211.9	0.4	212.8	0.4	213.8	0.5
Retail Trade	197.3	0.0	197.4	0.1	197.9	0.3	198.7	0.4
Closed-end Mgt. Inv. Co.	376.8	0.3	381.3	1.2	382.0	0.2	382.0	0.0
Amusement	195.6	-1.0	201.2	2.9	206.9	2.8	214.4	3.6
MINING	259.2	-1.7	266.0	2.6	269.0	-1.1	262.5	-0.2
Metal Mining	85.6	-1.4	85.3	-0.4	83.1	-2.6	82.0	-1.3
Crude Petroleum Production	853.6	-1.8	884.4	3.6	878.8	-0.6	880.3	0.2

(See Explanatory Notes, page 20)

S. E. C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.
(1939 = 100)



SHORT INTEREST IN NEW YORK EXCHANGE STOCKS^{1/}

TOTAL SHORT INTEREST

Settlement Date	No. of Issues	Shares
1953	796	1,789,995
	852	1,648,375
	856	1,555,995
	851	1,570,986
	843	1,791,203
	867	1,716,974
1952	863	1,715,635

STOCK ISSUES WITH LARGEST SHORT INTEREST

Stock	Short Interest (Shares)		Shares Listed as of Mar. 13, 1953
	Mar. 13 1953	Feb. 13 1953	
Mo.-Kans.-Texas RR	80,550	80,576	808,971
Balto. & Ohio RR	54,205	47,460	2,563,021
General Motors	48,381	46,406	88,208,680
Nor. Pacific Ry.	44,534	34,059	2,479,984
"New Haven" RR	31,779	36,536	542,303
Studebaker Corp.	29,689	27,894	2,361,507
N. Y. Central RR	29,364	32,804	6,447,413
Houston Ltg. & Pr.	29,200	28,200	4,753,209
Mo. Pacific RR Pfd.	25,781	23,235	718,001
Crucible Steel	23,782	27,530	634,988
Chrysler Corp.	23,407	21,281	8,968,750
Fedders-Quigan	21,766	17,205	1,442,744
Lehigh Valley RR	21,075	23,040	1,497,050
Tri-Continental Corp.	20,785	18,510	3,944,237
Pepsi-Cola	19,650	6,145	5,752,660
Va.-Caro. Chemical	19,130	16,645	483,533
Motorola, Inc.	18,690	14,390	1,935,131
U. S. Steel	18,545	19,054	26,109,756
Packard Motor	17,150	13,300	15,000,000
C., M., St. P. & Pac. RR	15,860	13,450	2,123,214
Radio Corp.	15,745	17,745	14,007,794
du Pont, E. I.	14,098	12,565	45,297,567
Merck & Co., Inc.	14,075	7,970	7,335,426
Republic Steel	13,901	11,064	6,062,778
Stan. Gas & Elec.	13,765	13,055	2,162,607
Safeway Stores	13,650	5,900	2,858,361
So. Pacific Co.	13,185	8,275	9,047,122
Goodrich, B. F.	13,010	13,595	4,170,005
Celanese Corp.	12,890	10,805	5,844,954
U. S. Rubber	12,509	12,412	5,302,124

^{1/} As reported by NYSE members and firms, excluding Odd-lot Dealers' accounts

Source: New York Stock Exchange

1953

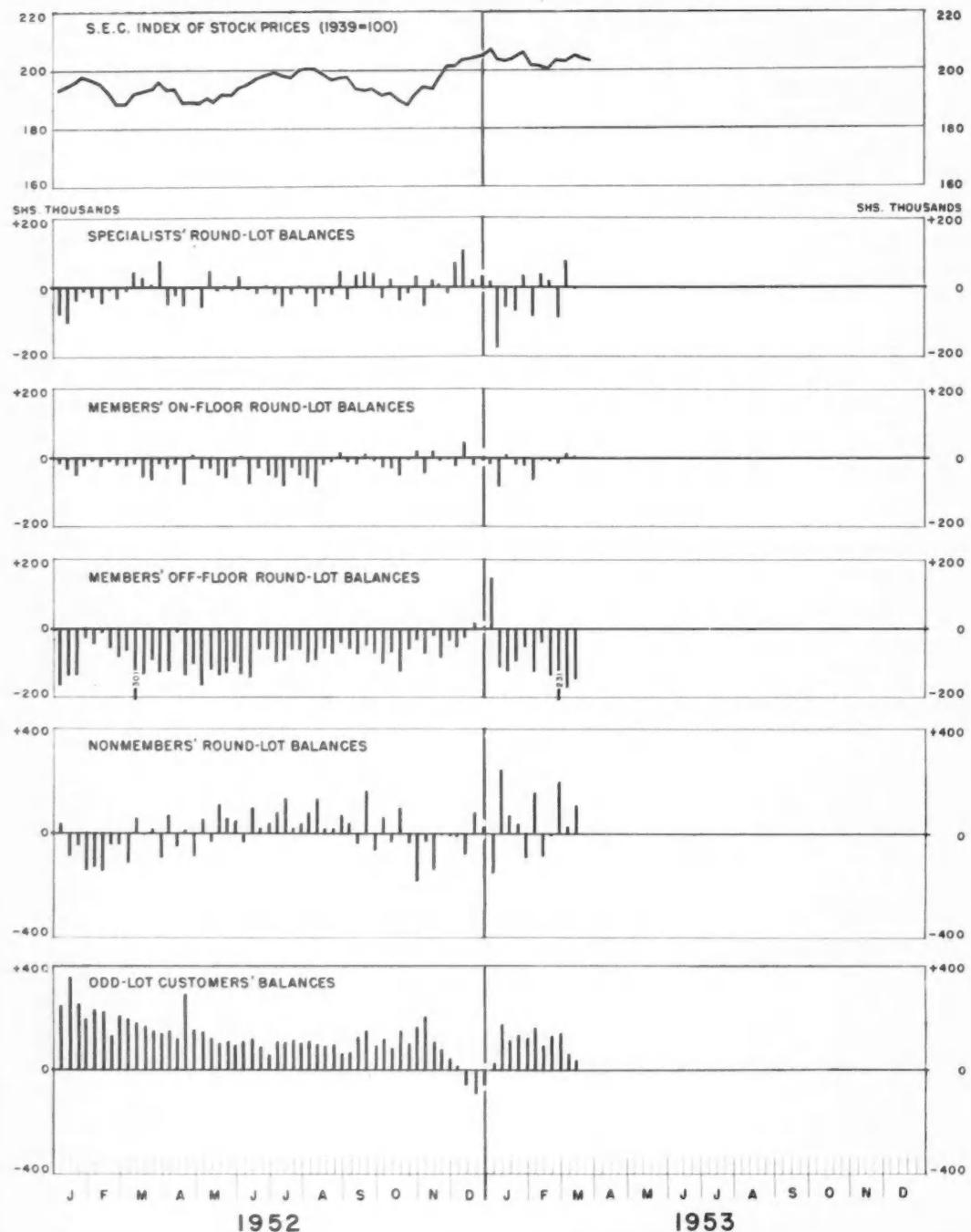
1952

1951

1950

1949

**MEMBER AND NONMEMBER GROUPS'
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS
ON THE NEW YORK STOCK EXCHANGE**



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(SHARES)

Trade Date	All Round-Lot Sales		Transactions of Specialists, (except for Odd-Lot Accounts in Stocks in Which They are Registered)		Transactions for Odd-Lot Accounts of Odd-Lot Dealers and Specialists			
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1953 Feb. 9	1,866,220	43,450	221,030	153,720	21,560	78,070	51,290	0
10	1,387,570	49,980	135,130	169,460	26,440	58,790	46,820	0
11	1,281,290	54,360	137,970	130,650	29,870	53,650	32,690	0
13	1,422,070	58,210	134,430	138,990	29,920	65,880	35,780	0
Total for Week	5,959,150	206,000	628,560	592,920	107,890	256,400	166,580	0
Feb. 16	1,387,930	54,050	110,970	136,590	28,850	71,980	39,550	0
17	1,339,540	58,650	114,460	132,530	32,640	66,030	45,070	0
18	1,266,450	50,350	138,670	95,320	24,130	57,590	30,490	0
19	1,451,130	46,390	158,200	130,260	18,210	64,580	40,660	0
20	1,471,000	48,280	135,770	145,760	26,070	59,390	37,450	0
Total for Week	6,916,050	257,720	658,070	640,460	129,900	319,570	193,220	0
Feb. 24	2,440,620	125,840	208,050	294,390	71,680	98,810	48,120	0
25	2,473,990	96,720	292,860	239,410	52,220	95,200	56,440	0
26	2,402,060	110,670	204,670	268,380	53,840	78,140	52,540	0
27	2,089,730	88,910	223,750	212,240	35,960	71,040	51,010	0
Total for Week	9,406,400	422,140	929,330	1,014,420	213,700	343,190	208,110	0
Mar. 2	1,834,700	73,120	172,370	186,090	33,170	66,130	45,400	0
3	1,895,770	78,550	201,660	179,270	38,420	72,310	53,620	0
4	2,082,030	74,650	226,390	241,580	39,010	68,180	57,960	0
5	1,585,490	58,190	194,240	150,300	25,990	57,350	42,820	0
6	1,763,920	63,060	204,390	169,060	30,470	54,580	59,150	0
Total for Week	9,176,910	347,570	999,650	926,300	167,060	318,550	258,950	0
Mar. 9	1,660,620	71,150	158,070	174,520	33,100	62,420	45,390	0
10	1,579,020	68,910	145,490	152,180	33,060	67,690	43,420	0
11	1,961,330	68,690	212,030	189,330	30,980	63,710	58,290	0
12	1,838,760	68,180	169,370	203,990	40,680	45,570	66,440	0
13	1,801,380	66,230	203,790	169,460	34,070	63,380	53,940	0
Total for Week	8,841,110	343,160	888,750	889,780	171,890	302,770	267,480	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1953 Feb. 9	48,950	35,510	1,900	77,213	68,970	5,890	1,442,957	1,558,730	14,000
10	27,600	35,500	1,500	53,812	58,960	8,750	1,112,238	1,076,830	13,290
11	28,700	32,950	4,900	55,795	59,630	5,680	1,005,175	1,025,370	13,930
13	28,400	31,500	4,200	38,801	75,755	12,000	1,154,549	1,140,045	12,090
Total for Week	133,650	135,460	12,500	225,821	263,315	32,300	4,714,319	4,800,975	53,310
Feb. 16	23,000	34,900	5,800	44,250	82,300	7,750	1,137,730	1,094,590	11,650
17	30,200	30,400	5,300	38,561	80,590	7,410	1,090,280	1,050,950	13,300
18	31,660	21,600	4,200	47,810	53,950	5,200	980,720	1,065,090	16,820
19	36,800	29,540	2,800	47,570	70,190	7,480	1,143,980	1,180,480	17,930
20	30,800	41,200	2,900	47,190	74,740	6,210	1,197,350	1,171,850	13,100
Total for Week	152,460	157,640	21,000	225,881	361,770	34,020	5,560,069	5,562,360	72,800
Feb. 24	41,930	74,660	16,200	63,126	144,480	17,750	2,028,704	1,878,970	20,210
25	99,700	62,760	6,200	88,040	123,930	14,250	1,898,190	1,991,450	24,050
26	55,500	82,800	8,400	54,830	139,680	19,090	2,008,920	1,886,660	29,340
27	70,260	59,860	3,800	69,590	119,214	14,650	1,635,090	1,647,405	34,500
Total for Week	267,390	280,080	34,600	295,586	527,304	65,740	7,570,904	7,376,486	108,100
Mar. 2	50,860	44,870	2,600	58,620	99,200	15,460	1,486,720	1,459,140	21,880
3	70,050	67,500	3,500	58,020	86,375	17,770	1,497,730	1,513,005	18,860
4	46,700	70,400	1,900	64,740	114,890	12,340	1,685,420	1,607,200	21,400
5	51,590	36,210	1,800	48,300	66,870	13,330	1,235,010	1,290,290	17,070
6	53,620	42,000	3,400	56,520	89,440	13,440	1,394,810	1,404,270	15,750
Total for Week	272,820	260,980	13,200	286,200	456,775	72,340	7,299,690	7,273,905	94,970
Mar. 9	36,790	33,280	1,900	54,725	88,560	21,190	1,348,615	1,318,570	14,960
10	33,000	33,980	2,000	48,470	79,035	14,860	1,284,370	1,270,405	18,980
11	53,200	49,100	3,000	75,220	105,880	16,910	1,557,170	1,558,730	17,800
12	40,020	57,400	3,600	53,475	87,140	13,650	1,530,325	1,423,790	10,250
13	48,910	34,300	300	64,695	79,360	15,360	1,420,605	1,463,720	16,500
Total for Week	211,920	208,060	10,800	296,585	440,575	81,970	7,141,085	7,035,215	78,500

(See Explanatory Notes, page 20)

**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-Lot Dealers and Specialists			Sales by Customers to Odd-Lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1953 Feb. 16	6,989	197,679	8,936,551	5,713	154,728	6,361,821	19	630
	5,741	162,276	8,060,749	4,967	139,195	5,824,195	24	947
	4,893	143,515	6,401,682	4,646	129,998	5,321,712	46	1,662
	5,159	150,021	6,507,002	4,866	140,663	5,605,168	33	1,141
	5,291	153,472	6,791,031	4,629	132,715	5,251,601	24	1,025
	Total for Week	28,073	806,963	36,697,015	24,821	697,299	28,364,497	146
Feb. 23				EXCHANGE	CLOSED			
	9,258	276,448	12,442,567	7,510	208,600	8,119,588	66	2,343
	6,947	205,781	9,015,032	6,469	190,163	7,140,375	43	1,666
	6,868	206,988	8,956,422	6,483	180,359	7,698,543	42	1,643
	6,094	180,120	7,768,402	5,506	159,591	6,257,696	48	1,673
	Total for Week	29,167	869,337	38,182,423	25,968	738,713	29,216,202	199
Mar. 2	6,948	191,835	8,738,662	6,294	172,367	6,853,480	48	1,827
	6,086	176,251	7,882,151	6,235	169,953	6,816,272	41	1,416
	6,378	185,087	8,019,690	5,796	162,905	6,608,677	40	1,241
	5,096	145,996	6,524,369	5,186	149,674	5,975,376	30	1,203
	5,295	151,105	6,798,594	5,450	148,213	5,949,383	42	1,444
	Total for Week	29,803	850,274	37,963,466	28,961	803,112	32,203,188	201
Mar. 9	6,821	192,344	9,003,696	6,112	167,948	6,566,972	29	1,182
	5,839	167,362	7,520,417	5,723	156,765	6,216,291	26	1,070
	5,649	163,381	7,856,373	6,257	172,571	6,912,297	26	902
	5,698	168,013	7,638,144	5,760	161,852	6,419,817	16	557
	5,208	151,985	6,783,477	5,682	160,114	6,551,172	33	1,155
	Total for Week	29,215	843,085	38,802,107	29,534	819,250	32,666,549	130

(See Explanatory Notes, page 20)

**ROUND-LOT AND ODD-LOT TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS**

(SHARES)

Trade Date	All Round-Lot Sales		Round-Lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-Lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1953 Feb. 9	398,365	5,900	39,735	42,000	2,000	2,400	6,800	300
10	373,605	2,605	27,155	39,980	1,300	4,400	7,300	0
11	307,225	3,870	30,025	23,925	2,800	5,000	7,100	0
13	358,505	6,800	23,445	30,455	3,100	6,700	3,100	0
Total for Week	1,437,700	19,175	120,360	136,360	9,200	18,500	24,300	300
Feb. 16	375,265	4,050	31,710	35,520	2,510	2,800	6,550	0
17	303,375	1,700	19,900	32,380	1,135	1,700	6,000	0
18	299,065	5,150	32,975	31,775	3,225	5,650	4,300	0
19	342,525	5,130	28,250	29,630	2,630	4,300	4,800	0
20	287,655	5,600	30,265	25,460	3,825	3,800	2,600	0
Total for Week	1,607,885	21,630	143,100	154,765	13,325	18,250	24,250	0
Feb. 24	570,790	18,910	49,355	61,755	6,600	6,100	9,100	0
25	489,435	10,200	52,750	49,705	4,650	13,400	9,700	0
26	537,770	11,325	46,330	52,350	7,925	18,600	14,300	0
27	569,700	15,360	43,015	69,825	10,925	18,100	21,950	0
Total for Week	2,147,695	55,795	191,450	233,635	30,100	56,200	55,050	0
Mar. 2	593,360	9,860	33,545	44,700	800	13,775	14,875	300
3	524,760	10,300	32,865	37,575	1,050	15,000	13,000	0
4	628,635	14,800	56,350	50,095	1,300	12,500	12,700	200
5	468,300	12,295	36,000	44,975	3,320	12,820	7,800	700
6	494,650	7,700	42,000	37,670	1,730	10,750	15,350	0
Total for Week	2,709,705	54,955	200,760	215,015	8,200	64,845	63,725	1,200
Mar. 9	566,475	6,455	48,545	46,315	2,005	16,000	14,100	1,000
10	484,615	5,210	42,670	51,700	685	10,700	13,400	0
11	613,945	8,620	61,545	44,455	3,200	18,070	10,270	20
12	509,515	2,510	40,035	45,750	1,610	12,500	15,500	200
13	563,165	6,415	47,150	46,850	1,950	14,250	11,500	0
Total for Week	2,737,715	29,210	237,945	237,070	9,450	71,520	64,770	1,220

Trade Date	Other Member Round-Lot Transactions Initiated off the Floor		Round-Lot Transactions For Accounts of Nonmembers			Odd-Lot Customers' Transactions			
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1953 Feb. 9	14,775	37,895	1,400	341,455	311,670	2,200	15,968	18,969	0
10	22,090	40,430	900	319,960	285,895	405	14,224	17,110	0
11	16,800	35,350	150	255,400	240,850	920	10,064	14,837	0
13	27,295	61,300	1,300	301,065	263,650	2,400	14,746	17,028	0
Total for Week	80,960	174,975	3,750	1,217,880	1,102,065	5,925	55,002	67,944	0
Feb. 16	19,135	59,600	150	321,620	273,595	1,390	13,434	18,346	0
17	13,400	41,030	300	268,375	223,965	265	11,312	13,529	0
18	14,975	31,850	950	245,465	231,140	975	10,840	15,346	0
19	26,215	38,640	100	283,760	269,455	2,400	9,995	16,193	0
20	12,905	33,675	1,500	240,685	225,920	275	13,359	13,593	0
Total for Week	86,630	204,795	3,000	1,359,905	1,224,075	5,305	58,940	77,007	0
Feb. 24	25,750	81,010	3,500	489,585	418,925	8,810	20,278	24,030	0
25	19,605	57,310	1,900	403,680	372,720	3,650	13,141	18,011	0
26	25,875	60,620	1,100	426,965	390,500	2,300	14,696	21,046	0
27	34,865	73,265	3,100	473,720	404,660	1,335	13,659	18,614	0
Total for Week	106,095	272,205	9,600	1,793,950	1,586,805	16,095	61,774	81,701	0
Mar. 2	33,700	72,420	5,350	512,340	461,365	3,410	15,854	18,842	0
3	30,000	56,760	3,900	446,895	417,425	5,350	11,988	17,924	0
4	27,040	75,080	6,000	532,745	490,760	6,700	15,047	16,599	0
5	22,240	59,000	300	397,240	356,525	7,975	11,382	14,222	0
6	22,050	58,275	800	419,850	383,355	5,170	11,508	16,642	0
Total for Week	135,030	321,535	16,950	2,309,070	2,109,430	28,605	65,779	84,229	0
Mar. 9	26,150	78,960	2,100	477,780	427,100	1,350	15,458	19,851	0
10	25,700	44,415	900	405,545	375,100	3,625	15,260	21,416	0
11	33,185	57,455	2,500	501,145	501,765	2,900	16,074	24,510	0
12	24,175	63,835	300	432,805	384,430	400	13,210	22,584	0
13	32,375	93,010	900	469,390	409,805	3,565	13,949	20,566	0
Total for Week	141,585	337,675	6,700	2,286,665	2,098,200	11,840	73,951	108,927	0

(See Explanatory Notes, page 20)

SAVING BY INDIVIDUALS IN THE UNITED STATES^{1/}

(BILLIONS OF DOLLARS)

Type of Saving	Data by Years				Data by Quarters			
	1949	1950	1951	1952	First Quarter 1952	Second Quarter 1952	Third Quarter 1952	Fourth Quarter 1952
1. Currency and bank deposits	-1.4	4.2	5.7	6.7	-1.9	0.9	3.5	4.2
a. Currency	-0.8	(*)	0.8	1.1	-0.3	0.4	0.4	0.6
b. Demand deposits	-1.4	3.8	3.0	1.3	-2.6	-0.6	2.3	2.3
c. Time and savings deposits	0.9	0.5	1.9	4.3	1.0	1.2	0.9	1.3
2. Savings and loan associations	1.5	1.4	2.1	3.1	0.7	0.8	0.5	1.0
3. Insurance	6.1	5.0	8.1	9.5	2.4	2.4	2.4	2.3
a. Private	3.7	3.9	3.9	4.9	1.2	1.1	1.2	1.4
b. Government	2.3	1.1	4.2	4.6	1.2	1.4	1.2	0.8
4. Securities <u>2/</u>	3.0	1.2	2.8	4.3	1.8	0.2	1.4	0.9
a. U. S. savings bonds	1.5	0.6	-0.4	0.3	0.1	(*)	0.1	0.2
b. Other U. S. Government	-0.3	-1.2	-0.3	-0.9	0.8	-1.1	-0.1	-0.5
c. State and local government	0.6	0.5	0.3	0.9	(*)	0.3	0.6	0.1
d. Corporate and other	1.1	1.4	3.1	3.9	0.9	1.0	0.9	1.1
5. Liquidation of mortgage debt <u>3/</u>	-3.9	-7.2	-6.4	-6.0	-1.3	-1.4	-1.6	-1.6
6. Liquidation of debt not elsewhere classified <u>4/</u>	-2.3	-3.2	-0.4	-3.1	1.1	-1.3	-0.6	-2.3
7. Total liquid saving	3.0	1.5	11.8	14.6	2.9	1.6	5.6	4.4
8. Nonfarm dwellings <u>5/</u>	8.1	12.6	11.5	11.6	2.3	2.9	3.2	3.2
9. Other durable consumers' goods <u>6/</u>	23.9	29.2	26.8	25.8	5.5	6.4	6.0	7.9
10. Total Gross Saving	5.0	43.3	50.2	52.0	10.8	10.9	14.9	15.5

1/ Includes unincorporated business saving of the types specified.2/ After deducting change in bank loans made for the purpose of purchasing or carrying securities.3/ Mortgage debt to institutions on one-to-four family nonfarm dwellings.4/ Largely attributable to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in savings and loan associations, insurance and securities.5/ Construction of one-to-four-family nonfarm dwellings less net acquisition of properties by non-individuals; also includes a small amount of construction of nonprofit institutions.6/ Consumer expenditures on durable goods as estimated by the Department of Commerce.

NOTE: Figures are rounded and will not necessarily add to totals. Asterisk (*) indicates less than \$50 million. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates and, therefore, are subject to revision.

CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS^{1/}

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(BILLIONS OF DOLLARS)

Item	At Year Ends				At Ends of Quarters			
	1948 Dec. 31	1949 Dec. 31	1950 Dec. 31	1951 Dec. 31	1952 Mar. 31	1952 June 30	1952 Sept. 30	1952 Dec. 31
<u>Current Assets</u>								
Cash on hand and in banks	25.3	26.5	27.4	29.6	28.2	29.5	29.9	31.0
United States Government securities	14.8	16.8	20.5	21.3	20.7	19.7	20.2	21.0
Notes and accounts receivable <u>2/</u>	42.4	43.0	53.9	58.8	59.3	59.1	63.4	66.4
Inventories	48.9	45.3	52.6	62.6	63.5	61.5	61.9	62.7
Other current assets <u>3/</u>	1.6	1.4	1.7	2.1	2.2	2.1	2.3	2.3
Total Current Assets	133.0	133.1	156.1	174.4	173.9	171.9	177.7	183.4
<u>Current Liabilities</u>								
Notes and accounts payable	39.4	37.5	47.2	55.4	55.3	53.9	57.4	61.4
Federal income tax liabilities	11.5	9.3	14.8	19.7	17.9	15.8	16.2	16.8
Other current liabilities	13.5	14.0	15.7	16.7	17.4	17.8	18.9	18.7
Total Current Liabilities	64.4	60.7	77.7	91.9	90.7	87.4	92.5	96.9
Net Working Capital	68.6	72.4	78.4	82.5	83.2	84.5	85.3	86.5

1/ All U. S. corporations excluding banks and insurance companies. Data for 1948-1949 are based on Statistics of Income, covering virtually all corporations in the United States. Data for 1950-1952 are estimates based on data compiled from many different sources, including data on corporations registered with the Commission.

2/ Includes receivables from U. S. Government.

3/ Includes marketable securities other than U. S. Government.

4/ Includes advances and prepayments from U. S. Government.

NOTE: Figures are rounded and will not necessarily add to totals. Because of the nature of the figures, they are subject to revision.

**ESTIMATED EXPENDITURES ON NEW PLANT AND EQUIPMENT
BY PRIVATE CONCERNs IN THE UNITED STATES^{1/}**

(MILLIONS OF DOLLARS)

	ANNUAL TOTALS				QUARTERLY TOTALS			
	1950	1951	1952	1953 ^{2/}	July- Sept. 1952	Oct.- Dec. ^{2/} 1952	Jan.- Mar. ^{2/} 1953	Apr.- June ^{2/} 1953
Manufacturing	7491	10852	11994	12039	2820	3367	3028	3163
Durable goods industries.	3135	5168	5784	5523	1358	1654	1427	1457
Primary iron and steel.	599	1198	1538	1350	334	470	366	343
Primary nonferrous metals	134	310	595	529	166	163	136	126
Fabricated metal products	350	433	355	328	77	106	96	88
Electrical machinery & equipment.	245	373	376	444	88	114	92	103
Machinery except electrical	411	683	772	822	174	238	211	226
Motor vehicles & equipment	510	851	896	872	241	247	229	6/
Transportation equipment excluding motor vehicles.	82	219	253	211	46	58	62	58
Stone, clay, and glass products	280	397	318	270	73	80	62	6/
Other durable goods 3/.	524	704	682	697	159	179	174	204
Non-durable goods industries	4356	5684	6210	6516	1463	1713	1601	1707
Food and kindred products	523	579	540	506	123	138	126	130
Beverages	237	274	245	285	64	73	57	62
Textile mill products	450	531	400	314	87	93	78	70
Paper and allied products	327	420	354	380	89	96	99	109
Chemicals and allied products	771	1247	1451	1571	358	410	391	423
Petroleum and coal products	1587	2102	2596	2858	592	745	693	769
Rubber products	102	150	139	134	34	34	32	33
Other nondurable goods 4/.	359	382	484	469	116	124	123	111
Mining.	707	929	880	910	206	229	208	213
Railroad.	1111	1474	1391	1294	289	357	335	396
Other transportation.	1212	1490	1363	1380	302	335	304	315
Public utilities.	3309	3664	3838	4368	947	1142	1030	1199
Commercial and other 5/.	6775	7235	6989	7000	1680	1835	1636	1682
Total.	20605	25644	26455	26991	6244	7265	6541	6968

1/ Data exclude expenditures of agricultural business and outlays charged to current account. Estimates after 1950 have been revised.

2/ Estimates based on anticipated capital expenditures as reported by business in February and early March, 1953.

3/ Includes lumber products, furniture and fixtures, instruments, ordnance and miscellaneous manufactures.

4/ Includes apparel and related products, tobacco, leather and leather products and printing and publishing.

5/ Includes trade, service, finance, communication and construction.

6/ Data not available separately but are included in totals.

EXPLANATORY NOTES

SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included in these tables are issues privately placed as well as issues publicly offered, and unregistered issues as well as issues registered under the Securities Act of 1933. The figures on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables captioned "Effective Registrations Under the Securities Act of 1933" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) issues sold through continuous offering, such as securities of open-end investment companies and employee-purchase plans, are excluded; and (3) issues are entered in the offerings statistics as of the actual date of public offering, which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers, and although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of the data in these tables are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle through 1951, and The Bond Buyer beginning January 1952; unlike the other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EXPLANATORY NOTES
THE SECURITIES EXCHANGES

Market Value and Volume of Sales

Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except in United States Government issues. These have been excluded since March 1944 because they are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Most exchanges' reports for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the number of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The active stocks thus chosen within each group give a coverage of at least 65% of volume or value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the American Stock Exchange the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales.

The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

